

**IN THE UNITED STATES DISTRICT COURT FOR THE  
WESTERN DISTRICT OF OKLAHOMA**

M. LEE ARNOLD, Derivatively on Behalf of ) CHESAPEAKE ENERGY CORPORATION, ) ) Plaintiff, ) vs. ) ) AUBREY K. MCCLENDON, et al. ) ) Defendants, ) _____ )	)	Case No. CIV-11-985-M
JAMES CLEM, Derivatively on Behalf of ) CHESAPEAKE ENERGY CORPORATION, ) ) Plaintiff, ) vs. ) ) AUBREY K. MCCLENDON, et al. ) ) Defendants. ) _____ )	)	Case No. CIV-11-997-M

**JOINT STIPULATION VOLUNTARILY  
DISMISSING ACTION WITHOUT PREJUDICE**

Pursuant to Rules 23.1(c) and 41(a) of the Federal Rules of Civil Procedure, plaintiffs M. Lee Arnold and James Clem ("Plaintiffs") and defendants Aubrey K. McClendon, Richard K. Davidson, V. Burns Hargis, Frank Keating, Breene M. Kerr, Charles T. Maxwell, Don Nickles, Frederick B. Whittemore, Merrill A. Miller, Jr., and nominal defendant Chesapeake Energy Corporation ("Chesapeake") (collectively, "Defendants"), by and through their respective counsel, respectfully request the Court

enter an Order granting Plaintiffs' request to voluntarily dismiss the above-captioned actions without prejudice. The parties state as follows:

WHEREAS, on September 6, 2011, plaintiff M. Lee Arnold filed his Verified Shareholder Derivative Complaint for Breach of Fiduciary Duties, Waste of Corporate Assets, and Unjust Enrichment before this Court (the "*Arnold* Action");

WHEREAS, on September 8, 2011, plaintiff James Clem filed his Verified Shareholder Derivative Complaint Alleging Breach of Fiduciary Duty, Waste and Unjust Enrichment before this Court (the "*Clem* Action");

WHEREAS, a related shareholder derivative action captioned *In re Chesapeake Shareholder Derivative Litigation*, Case No. CJ-2009-3983 (the "State Court Action"), was pending in District Court of Oklahoma County, State of Oklahoma (the "State Court"), and the parties to the State Court Action were seeking approval of a proposed settlement (the "Settlement") of claims similar to those brought by Plaintiffs in this Action;

WHEREAS, on December 23, 2011, the Court entered an Order consolidating the *Arnold* and *Clem* Actions (the "Action") and appointing Robbins Arroyo LLP<sup>1</sup> and Holzer Holzer & Fistel, LLC as co-lead counsel for the consolidated Action;

WHEREAS, in a separate Order issued on December 23, 2011, the Court deferred proceedings in this Action until the State Court granted final approval of the Settlement;

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<sup>1</sup> Robbins Umeda LLP changed its name to Robbins Arroyo LLP on January 1, 2013. *See* Notice of Firm Name Change (Dkt. No. 73).

WHEREAS, on January 6, 2012, Plaintiffs filed an objection to the proposed Settlement and a motion for limited discovery in the State Court Action;

WHEREAS, on January 30, 2012, the State Court denied Plaintiffs' motion for limited discovery and granted final approval of the Settlement;

WHEREAS, on February 29, 2012, Plaintiffs filed a Petition in Error in the Supreme Court of Oklahoma, appealing the State Court's orders denying Plaintiffs' motion for limited discovery and approving the Settlement;

WHEREAS, on March 6, 2012, the parties submitted a joint application requesting that the Court stay this Action until thirty days after the Supreme Court resolved Plaintiffs' appeal, which was granted by the Court on March 14, 2012;

WHEREAS, on May 23, 2013, the Court of Civil Appeals of the State of Oklahoma entered an opinion and order affirming the State Court's orders;

WHEREAS, Plaintiffs now seek to voluntarily dismiss this Action without prejudice, with each party to bear their own costs and fees; and

WHEREAS, the parties respectfully submit that notice is unnecessary to protect the interests of Chesapeake and its shareholders for the following reasons: (i) Plaintiffs seek dismissal without prejudice; (ii) there has been no settlement or compromise between the parties to this Action nor attempts to seek such; (iii) there has been no collusion among the parties; and (iv) neither Plaintiffs nor their counsel have received nor will receive any consideration from Defendants for the dismissal.

**RELIEF REQUESTED**

NOW THEREFORE, the parties STIPULATE and AGREE and request that the Court enter an Order approving the voluntary dismissal of this Action pursuant to Rules 23.1(c) and 41(a) of the Federal Rules of Civil Procedure, as follows:

1. The above-captioned actions are dismissed without prejudice.
2. For the reasons stated above, notice of said dismissal is not required.
3. Each party shall bear their own costs and fees.

**IT IS SO STIPULATED.**

Dated: July 11, 2013

ROBBINS ARROYO LLP

*s/ George C. Aguilar*  
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GEORGE C. AGUILAR

George C. Aguilar\*  
Jay N. Razzouk\*  
600 B Street, Suite 1900  
San Diego, CA 92101  
Telephone: (619) 525-3990  
Facsimile: (619) 525-3991  
gaguilar@robbinsarroyo.com  
jrazzouk@robbinsarroyo.com

HOLZER HOLZER & FISTEL, LLC  
Michael I. Fistel, Jr.\*  
Marshall P. Dees\*  
200 Ashford Center North, Suite 300  
Atlanta, GA 30338  
Telephone: (770) 392-0090  
Facsimile: (770) 392-0029  
mfistel@holzerlaw.com  
mdees@holzerlaw.com

\*admitted *pro hac vice*

*Co-Lead Counsel for Plaintiffs*

HOLLOWAY, BETHEA &  
OSENBAUGH, PLLC  
Kenyatta Bethea  
3035 N.W. 63RD, Suite 102N  
Oklahoma City, OK 73116  
Telephone: (405) 246-0600  
Facsimile: (405) 810-4080

*Liaison Counsel for Plaintiffs*

Dated: July 11, 2013

MCAFEE & TAFT A PROFESSIONAL  
CORPORATION

*s/ Spencer F. Smith*

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SPENCER F. SMITH (signed by filing attorney  
with permission)

Spencer F. Smith  
10th Floor, Two Leadership Square  
211 North Robinson  
Oklahoma City, OK 73102  
Telephone: (405) 235-9621  
Facsimile: (405) 235-0439  
spencer.smith@mcafeetaft.com

ORRICK, HERRINGTON  
& SUTCLIFFE LLP  
Robert P. Varian  
M. Todd Scott  
405 Howard Street  
San Francisco, CA 94105  
Telephone: (415) 773-5700  
Facsimile: (415) 773-5759  
rvarian@orrick.com  
tscott@orrick.com

*Counsel for Defendants*

**CERTIFICATE OF SERVICE**

I hereby certify that on July 11, 2013, I electronically transmitted the attached document to the Clerk of Court using the ECF System for filing. Based on the records currently on file, the Clerk of the Court will transmit a Notice of Electronic Filing to the following ECF registrants:

- **George C Aguilar**  
notice@robbinsarroyo.com, rsalazar@robbinsarroyo.com
- **Kenyatta R Bethea**  
kbethea@hbolaw.com, cgreen@hbolaw.com, tpacione@hbolaw.com
- **Marshall P Dees**  
mdees@holzerlaw.com
- **Michael I Fistel , Jr**  
mfistel@holzerlaw.com, cyoung@holzerlaw.com, wstone@holzerlaw.com
- **G Stephen Martin**  
gsm@strongmartin.com, njc@strongmartin.com, sarah@strongmartin.com
- **Jay N Razzouk**  
notice@robbinsarroyo.com, rsalazar@robbinsarroyo.com, jrazzouk@robbinsarroyo.com
- **Spencer F Smith**  
spencer.smith@mcafeetaft.com, karen.hill@mcafeetaft.com,  
erin.gregory@mcafeetaft.com
- **Don S Strong**  
dss@strongmartin.com, sarah@strongmartin.com

*s/ George C. Aguilar*  
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GEORGE C. AGUILAR